



VENKAT AND RANGAA LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the members of the Tamil Nadu Infrastructure Development Board

Opinion

We have audited the financial statements of **Tamil Nadu Infrastructure Development Board**, which comprise the balance sheet as at March 31, 2019, and the Income and Expenditure Account, Receipts and Payments Account for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "The Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act ("**Tamil Nadu Infrastructure Development Act 2012**") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the board as at 31st March, 2019, and its Surplus (Excess of Income over Expenditure), for the year ended on that date, except for the below mentioned points,

- a) It is the general practice of the board to deduct and remit TDS only when the payment is processed which is contrary to the Income tax Act which requires TDS deduction and remittance at the time of credit in the books or payment whichever is earlier.
- b) The TNID Act 2012 requires the board to prepare and submit annual report along with the audit report before the end of second quarter from the end of the financial year, but this practice is not being complied by the board and delay is observed in this regard every year.



Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management Responsibility

Management is responsible for the preparation of the financial statements in accordance with **Tamil Nadu Infrastructure Development Act (TNID Act) 2012** Law and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standard require that we comply with ethical requirements and plan and perform the audit of obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal financial control relevant to the Board's preparation of the financial statement that give true and fair view in order to design audit procedure that are appropriate in the circumstance. An audit also includes evaluating the appropriateness of accounting policies used and the reasonable of the accounting estimates made by board as well as evaluating the overall presentation of the financial statements



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

For Venkat and Rangaa LLP

Chartered Accountants

FRN: 004597S



M. Sankara Narayanan

M. Sankara Narayanan

Partner

MRN: 237228

Date: 10.12.2020

Place : Chennai

UDIN : 20237228AAAADM5757

TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD

SECRETARIAT CHENNAI-600009

BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Schedule	As at 31.03.2019	As at 31.03.2018
CORPUS/ CAPITAL FUND AND LIABILITIES			
Corpus/ Capital Fund	1	86,21,88,205	73,38,38,532
Reserves and Surplus	2	-	-
Earmarked/ Endowment Funds		-	-
Secured Loans and Borrowings		-	-
Unsecured Loans and Borrowings		-	-
Deferred Credit Liabilities		-	-
Current Liabilities and Provisions		47,200	2,07,341
Total	3	86,22,35,405	73,40,45,873
ASSETS			
Fixed Assets			
Tangible Assets	4 (i)	8,468	8,468
Intangible Assets	4 (ii)	27,427	36,229
Investments- From Earmarked/ Endowment Funds		-	-
Investments- Others	5	46,00,00,000	46,00,00,000
Current Assets, Loans, Advances Etc.	6	40,21,99,510	27,40,01,176
Miscellaneous Expenditure			
Total	Total	86,22,35,405	73,40,45,873
Significant Accounting Policies, Contingent Liabilities and Notes on Accounts	13		

For Tamilnadu Infrastructure Development Board

As per report of even date
For Venkat and Rangaa LLP
Chartered Accountants
FRN: 004597S

Ms. Pooja Kulkarni IAS.,
Special Secretary /
Principal Secretary (Expenditure) /
Chief Executive Officer (FAC),
Tamil Nadu Infrastructure Development Board
Secretariat, Chennai - 600 009.
Place: Chennai
Date : 10-12-2020

M. Sankara Narayanan

M. Sankara Narayanan
Partner
M No: 237228



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TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD

SECRETARIAT CHENNAI-600009

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Reserves and Surplus		2	-	-
Earmarked/ Endowment Funds			-	-
Secured Loans and Borrowings			-	-
Unsecured Loans and Borrowings			-	-
Deferred Credit Liabilities			-	-
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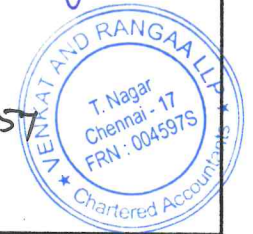
For Tamilnadu Infrastructure Development Board

Ms. Pooja Kulkarni IAS.,
Special Secretary /
Principal Secretary (Expenditure) /
Chief Executive Officer (FAC),
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Secretariat, Chennai - 600 009.
Place: Chennai
Date : 10-12-2020

As per report of even date
For Venkat and Rangaa LLP
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M. Sankara Narayanan
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Partner
M No: 237228

UDIN : 20237228AAAADM5157



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TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD

SECRETARIAT CHENNAI-600009

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Schedule	For the year ended 31.03.2019	For the year ended 31.03.2018
INCOME			
(a) Income from Sales/Services			
(b) Grants from Tamil Nadu Government	7	26,09,71,936	-
(c) Fees/ Subscriptions		-	-
(c) Income from Investments (Income on Invest. From earmarked/ Endow. Funds transferred to funds)		-	-
(d) Income from Royalty, Publications			
(d) Interest Earned	8	10,60,410	38,48,643
(e) Other Income	9	1,68,629	-
(f) Increase/Decrease in Stock of Finished Goods and Work-in-Progress		-	-
TOTAL(A)		26,22,00,975	38,48,643
EXPENDITURE			
(a) Establishment Expenses		-	-
(b) Other Administrative Expenses etc.	10	23,33,047	43,02,651
(c) Expenditure on Grants, Subsidies etc.	11	13,15,09,453	10,21,56,387
(d) Interest		-	-
(e) Depreciation	4(i)&4(ii)	8,802	11,888
TOTAL(B)		13,38,51,302	10,64,70,926
Balance being excess of income over expenditure (A-B)		12,83,49,673	-10,26,22,283
Transfer to Special Reserve (Specify each)		-	-
Transfer to/from General Reserve		-	-
BALANCE BEING SURPLUS/(DEFICIT) CARRIED TO CORPUS/CAPITAL FUND		12,83,49,673	-10,26,22,283

For Tamil Nadu Infrastructure Development Board

Ms. Pooja Kulkarni IAS.,
Special Secretary /
Principal Secretary (Expenditure) /
Chief Executive Officer (FAC),
Tamil Nadu Infrastructure Development Board
Secretariat, Chennai- 600 009.
Place: Chennai
Date : 10-12-2020

As per report of even date
For Venkat and Rangaa LLP
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M. Sankara Narayanan
Partner
M No: 237228



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TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD

**SCHEDULES FORMING PART OF BALANCE SHEET
SCHEDULE 1 : CORPUS/CAPITAL FUND**

Particulars	As at 31.03.2019	As at 31.03.2018
1 Balance as at the beginning of the year	73,38,38,532	83,63,50,815
(a) Add: Contribution towards Corpus/ Capital Fund	-	-
(b) Add/ (Deduct): Balance of net income/ (expenditure) transferred from the income and expenditure account	12,83,49,673	(10,25,12,283)
Balance as at the year end	86,21,88,205	73,38,38,532

SCHEDULE 2 : RESERVES AND SURPLUS

Particulars	As at 31.03.2019	As at 31.03.2018
1 Capital Reserve		
(a) As per last account	-	-
(b) Additions during the year	-	-
(c) Less: Deductions during the year	-	-
2 General Reserves		
(a) As per last account	-	-
(b) Additions during the year	-	-
(c) Less: Deductions during the year	-	-
3 Special Reserve		
(a) As per last account	-	-
(b) Additions during the year	-	-
(c) Less: Deductions during the year	-	-



Schedules forming part of Balance Sheet
SCHEDULE 3 : CURRENT LIABILITIES & PROVISIONS

Particulars	As at 31.03.2019	As at 31.03.2018
1 Current Liabilities		
(a) Acceptances	-	-
(b) Sundry Creditors	-	-
(i) For Goods		
(ii) Others		
(c) Deposit Received	-	-
(d) Interest Accrued but not due on:		
(i) Secured Loans/ Borrowings		
(ii) Unsecured Loans/ Borrowings		
(e) Statutory Liabilities:		
(i) Overdue		1,60,141
(i) TDS payable	4,000	4,000
(f) Other Current Liabilities		
(i) Consultancy Fee Payable	-	-
(ii) Audit Fee Payable	43,200	43,200
Total A	47,200	2,07,341
2 Provisions		
(a) For Taxation	-	-
(b) Gratuity	-	-
(c) Super Annuation/ Pension		
(d) Accumulated Leave Encashment		
(e) Trade Warranties/ Claims		
Total B	-	-
TOTAL (A) + (B)	47,200	2,07,341

SCHEDULE 5 : INVESTMENTS (Others)

Particulars	As at 31.03.2019	As at 31.03.2018
(a) Investment -Unquoted (1,60,000 Shares of TN Infrastructure Fund Management Corporation Limited @ Rs. 1000/ Share)	16,00,00,000	16,00,00,000
(b) Investment in AIF - FLCC	30,00,00,000	30,00,00,000
	46,00,00,000	46,00,00,000



TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD

SCHEDULE 4 (i) : FIXED ASSET

SL.No	Particulars	Gross Block			Depreciation			Net Block		
		As on 01.04.2018	Additions	Deletions	As on 31.03.2019	As on 01.04.2018	For the year	Deletions	As on 31.03.2019	As on 31.03.2018
1	Computers	1,69,364	-	-	1,69,364	1,60,896	-	-	8,468	8,468
	C.Y	1,69,364	-	-	1,69,364	1,60,896	-	-	8,468	8,468
	Opening	1,69,364	-	-	1,69,364	1,57,810	3,086	-	8,468	8,468

SCHEDULE 4 (ii) : INTANGIBLE FIXED ASSET

SL.No	Particulars	Gross Block			Depreciation			Net Block		
		As on 01.04.2018	Additions	Deletions	As on 31.03.2019	As on 01.04.2018	For the year	Deletions	As on 31.03.2019	As on 31.03.2018
2	Software	55,593	-	-	55,593	19,364	8,802	-	27,427	36,229
	C.Y	55,593	-	-	55,593	19,364	8,802	-	27,427	36,229
	Opening	55,593	-	-	55,593	10,562	8,802	-	45,031	53,833





Schedules forming part of Balance Sheet		
SCHEDULE 6 : CURRENT ASSETS, LOANS, ADVANCES ETC.		
Particulars	As at 31.03.2019	As at 31.03.2018
1 Current Assets		
(a) Inventories	-	-
(i) Stores and Spares		
(ii) Loose Tools		
(iii) Stock in trade		
- Finished Goods		
- Work in Progress		
- Raw Materials		
(b) Sundry Debtors		
(i) Debts outstanding for a period exceeding 6 months		
(ii) Others		
(c) Cash Balances in Hand		
(d) Bank Balance:		
(i) With Scheduled Banks	40,21,99,510	27,39,91,439
- In Current Accounts		
- In Deposit Accounts	18,82,52,886	-
- In Public Deposits with RBI PPF	20,39,65,760	20,00,00,000
- In Public Deposits with RBI TNIDF	99,80,864	7,39,91,439
- In Savings Accounts		
(ii) With Non Scheduled Banks		
- In Current Accounts		
- In Deposit Accounts		
- In Savings Accounts		
Total A	40,21,99,510	27,39,91,439
2 Loans Advances and Other Assets		
(a) Loans		
(i) Staff		
(ii) Other Entities Engaged in activities/ objectives similar to that of the entity		
(ii) Others (Specify)		9,737
(b) Advance & Other Amounts Receivable in cash or in kind or for value to be received		
(i) On Capital Account		
(ii) Pre Payments		
(c) Income Accrued		
(i) On investments from Earmarked/ Endowment Funds		
(ii) On Investments- Others		
(ii) On Loans and Advances		
(ii) Others		
(d) Claims Receivable		
Total B	-	9,737
Total A+B	40,21,99,510	27,40,01,176

SCHEDULE 10 : OTHER ADMINISTRATIVE EXPENSES ETC.		
Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
1 Training Expenses	2,83,200	3,06,150
2 Fees to consultants	-	13,69,190
3 Allowances to Honorarium (Excluding TDS)	-	-
3 Audit Fees	-	5,90,000
3 Professional Fees	-	-
4 Subscription Fee for Tally	12,744	-
5 Advertisement Expenses	20,20,788	20,32,501
6 Application & Financial Fees	-	-
7 Travelling Expenses	-	2,560
8 Website Maintenance Charges	-	-
9 Office Expenses	16,250	2,250
10 Bank Charges	65	-
11 Fees for Statutory Audit	-	-
12 Fees for Internal Audit	-	-
	23,33,047	43,02,651
SCHEDULE 11 : EXPENDITURE ON GRANTS, SUBSIDIES ETC.		
Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
1 Grants given to Tamilnadu Road Sector Project Phase II	-	7,41,06,554
2 Grants Given to Chennai Metro Rail Ltd for Project preparation	9,28,17,055	32,85,958
3 Regional Air connectivity	70,06,176	-
4 Payment Made to Kanyakumari collector (Airport)	12,67,372	-
5 Payment made to Director of Handloom & Textiles	2,46,97,250	22,50,000
6 Payment made to Pallavan Transportation Services Limited	-	90,85,000
7 Payment made to Director of Handlooms, Namakkal Green Environment	-	78,68,875
8 Payment made to Director SCERT	14,00,000	5,60,000
9 TNIFMC - Tourism	43,21,600	50,00,000
	13,15,09,453	10,21,56,387

Schedules forming part of Receipts and payments account
SCHEDULE 11 : Payment towards Administrative Expenses

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
1 Advertisement Expenses & Website Maintenance Charges	19,82,297	19,91,851
2 Meeting Expenses	-	-
3 Bank Charges Paid	65	-
4 Office Expenses	16,250	2,250
6 Sanjiv Shah Associates	-	-
7 Training Fee	2,83,200	3,06,150
8 Shobana Anand	-	-
9 Subscription Fee (Tally)	12,744	-
5 Audit Fees	-	28,320
6 Professional Fee	-	5,40,000
7 Travelling Expenses	-	2,560
	22,94,556	28,71,131

SCHEDULE 12 : Payment towards Consultancy Fees

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
1 Capital Fortunes Pvt Ltd Jv with Athena Infonomics	-	-
2 RedRock(India) Offshore Consultants P.Ltd	-	-
3 Tamil Nadu Urban Infrastructure Financial Services	-	-
2 Earnst & Young LLP	-	-
3 Athena Infonomics	-	37,50,390
4 Capital Fortunes	-	37,50,390
5 J.Sagrs Associates	-	-
	-	75,00,780



TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD

13. SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS FOR THE YEAR ENDED 31.03.2018

Corporate Information

This Board has been formed through an act by Government of Tamil Nadu in 2012 to augment investment in the infrastructure and to give clearances to those proposals in the State of Tamil Nadu. Funding to the board is in the form of Government Grants.

13.1 Accounting Convention

The Financial Statements are prepared on the basis of Historical Cost Convention, unless otherwise stated

In the earlier year upto March 2017 we are going with accrual basis system and it was not suitable to our process so we are changing the method of accounting to receipt basis from April 2017.

13.2 Going Concern Concept

The Financial statements have been prepared on the assumption of going concern concept.

13.3 Investments

Investments classified as "Long Term Investments" carried at cost. Provision for decline, other than temporary, is made in carrying cost of such investments.

13.4 Assets and Depreciation

The board has charged based on the minimum useful life for the Fixed Assets as per the guideline prescribed under Companies Act, 2013.

Intangible assets are stated at their historical cost and amortised on a straight-line basis over their expected useful lives.

we have assets of computers and software for our administration purpose and the companies act prescribed a rate of the above mentioned assets as under

Asset Description	Usefull life	Rate of depreciation
Computers	3 Years	31.67%
Software	6 Years	15.83%

13.5 Revenue Recognition

A.

Government Grants:

- > Government grants of the nature of contribution towards capital cost of setting up of the projects are treated as capital reserve. During the financial year there is no grant received from government.
- > Grants in respect of specific fixed assets acquired are shown as deduction from the cost of the related assets. During the financial year there is no special grant received from Government
- > Government Grants/ subsidies are accounted on realisation basis.
- > Project Preparation Fund & Fund received for Tamil Nadu Infrastructure development is considered as Income in the year of Receipt

B.

Interest Income:

Interest Income is recognized based on Receipt basis.

C.

Other Income:

Earnest Money Deposits received are offered as income in the year of receipt.

D.

Processing Fees

Processing Fess has been collected for the tender called by the board is recognised on receipt basis

13.6 CURRENT ASSETS, LOANS AND ADVANCES:

Current Assets, Loans and Advances are disclosed in the Balance Sheet as per the stipulated format of financial statements.

13.7 **TAXATION:**

This is not applicable to the board as it is a Tamil Nadu Government Undertaking.


13.8 **Remuneration to Auditors**

Particulars	Current year	Previous year
Statutory Audit	53,100	53,100
Internal Audit	30,000	30,000

13.9 Corresponding figures for the previous period are regrouped or rearranged wherever necessary.


13.10 Schedules 1 to 13 are annexed to and form an integral part of the Balance sheet as at 31st March 2019, the Income and Expenditure and the Receipts and Payments accounts for the year ended on the date.

For Tamil Nadu Infrastructure Development Board


Ms. Pooja Kulkarni IAS.,
Special Secretary /
Principal Secretary (Expenditure) /
Chief Executive Officer (FAC),
Tamil Nadu Infrastructure Development Board
Secretariat, Chennai - 600 009.
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